



2009  
MUTUAL FUND  
ADMINISTRATION  
SURVEY



# GLOBAL CUSTODIAN 2009 MUTUAL FUND ADMINISTRATION SURVEY

🏆 = Top Rated 🥈 = Commended ○ = Unrated ⊕ = Not Rated ★ = Best in Class



## Citi

### BEST IN CLASS

	Overall	< \$100M	\$100M - \$1B	\$1-\$5B	\$5B+	Equity	Fixed Income	Fund of Funds	Other Funds	North America	Europe	Asia-Pacific
	🥈	🥈	🏆	🏆	🥈	🥈	🥈	🥈	🥈	🏆	🥈	🏆
Client Service	5.65	★		★						★		★
Value	5.48			★			★	★	★			★
Fund Accounting	5.62		★	★						★		★
Transfer Agency	★5.90	★	★	★		★	★	★	★	★		★
Distribution Support	5.44		★	★								★
Portfolio Servicing	5.55	★	★	★						★		★
Fund Reporting	5.56	★	★	★			★		★	★		★
Compliance	5.62		★	★		★	★		★	★		★
Total	5.60	5.76	5.87	6.07	5.28	5.63	5.61	5.54	5.63	5.84	5.02	5.76

**This was a remarkable performance** for a year in which staff were bound to be anxious and clients were not short of reasons to doubt the commitment and capabilities of Citi. Scores are up in more than half the questions, and handsomely so in the client-facing roles. “Despite the extremely difficult circumstances and challenges Citi faces at the moment, the dedication of their staff to customer service has not wavered,” writes a client. “As a customer, we have seen Citi as an invaluable partner to our business for the past several years and will stand by them during this difficult period.” The Citi score for client service is among its best this year. One client describes Citi as “the best admin group that I have worked with in 15 years,” while a second says that the bank “takes the time to understand what it is that we do and offers solutions to problems that we did not even know that we had.” A third client says that “in our business, service issues are guaranteed to happen. How a business addresses these issues is what separates the superior performers from the rest of the pack. I truly feel like I have a partner in Citi.” If the averages, nevertheless, remain below the global benchmarks in every service area, they are never less than “good” and more often “very good.” Even Citi does not expect to shine in distribution support, yet it still collects a solid score. The consistency of the scoring is doubly impressive, given that Citi is one of the few providers that can claim to be genuinely global. Unusually, there is ample praise for reporting (“The reports are easy to read, simple and always on time”), value (“Dealing fees with Citi is very flexible and they are willing to negotiate”) and even compliance (“Their willingness and ability to develop solutions to meet new regulatory requirements, such as they did with chief compliance officer and AML monitoring...was a key factor in our decision to retain Citi”). Some clients still struggle with the complexity (“the transfer agent and custody departments have many inter-dependencies”) and ambitions (“it still has to stabilize its operational delivery, standardize its process and focus on consistent delivery”) of Citi, but the average scores speak of deep satisfaction and impressive consistency across a wide range of client types and geographies.

### RESPONDENT PROFILE\*

#### INVESTMENT STRATEGIES PURSUED BY RESPONDENTS

Equity	95.6%	
Fixed Income	82.2%	
Fund of funds	42.2%	
Other Funds	73.3%	

#### GEOGRAPHICAL ORIGIN OF RESPONDENTS

North America	37.8%	
Europe	24.4%	
Asia	35.6%	
Middle East	2.2%	

#### TOTAL AUM OF RESPONDENTS

<\$100M	8.9%	
\$100M-\$1B	22.2%	
\$1B-\$10B	24.4%	
\$10B+	44.4%	

#### AUM IN MUTUAL FUNDS OF RESPONDENTS

<\$100M	13.3%	
\$100M-\$1B	24.4%	
\$1-\$5B	24.4%	
\$5B+	37.8%	

#### CLIENT TYPE

Fund Accounting Only	26.7%	
Transfer Agency Only	6.7%	
Both	11.1%	

#### MULTI-PROVIDER RESPONDENTS

Single Provider	35.6%
Multi-Provider	64.4%

\* Proportion of respondents who answered

## Client Comments from the Survey

*“Customized solution that fits our organization very well with the consistent delivery of accurate and timely information.”*

*- Canada client,  
US\$10+ billion in assets*

*“Clearly, Citi’s strength is their dedication to the business and their willingness and ability to develop solutions to meet new regulatory requirements, such as they did with Chief Compliance Officer and AML monitoring. This was a key factor in our decision to retain Citi after our RFP process was completed.”*

*- United States client,  
US\$10+ billion in assets*

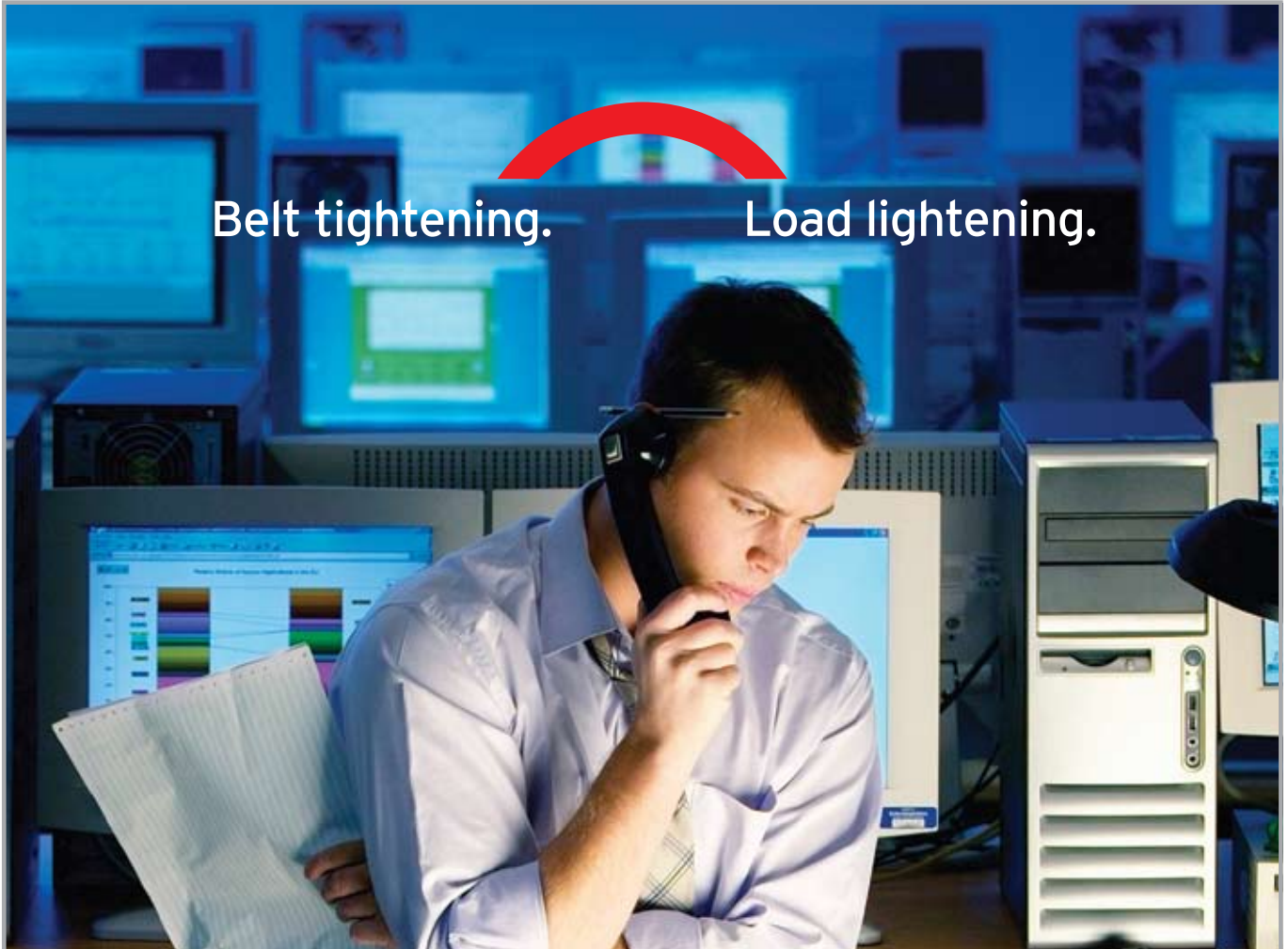
*“Citibank are very adaptable to client change even if the client has aggressive deadline targets to be met.”*

*- Dublin client,  
US\$10+ billion in assets*

*“Despite the extremely difficult circumstances and challenges Citi faces at the moment, the dedication of their staff to customer service has not wavered. As a customer, we have seen Citi as an invaluable partner to our business for the past several years and will stand by them during this difficult period.”*

*- Asia client,  
US\$1 billion in assets*





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